



# Empire State Development

**FILM TAX CREDIT – QUARTERLY REPORT**  
**CALENDAR YEAR 2021: SECOND QUARTER**  
**JUNE 30, 2021**

Empire State Development (ESD) oversees administration of the film production and post-production tax credits.

This report reflects program activity during this quarter. The information presented includes projected spending, hires, and estimated credits for film and post-production projects deemed eligible to participate in the Program, and, pursuant to new reporting requirements, actual spending, hires and credits issued to projects that have been completed and audited.

ESD accepts initial applications on a rolling basis and reviews them when deemed complete. A preliminary eligibility determination is made for all applications that meet the criteria set forth in statute and regulations and applicants are invited to submit a final application once projects are finished. This report reflects new applications submitted during April, May, and June 2021.

Production companies may be eligible to receive a fully refundable base line credit of 25 percent of qualified production costs and post-production costs incurred in New York State. Additional incentives may be available in each of the tax credit Programs and subject to additional requirements.

## **INITIAL APPLICATIONS BY TAX CREDIT LEVEL**

The tax credit is claimed pursuant to a three-tiered schedule. Projects issued less than \$1 million in credits can claim the entire credit in the first year. Projects with credits issued of more than \$1 million but less than \$5 million can claim the credit over two years (50% each year); and, projects issued credits of \$5 million or more can claim the credit over three years (33% each year). Below is a summary of the initial applications received this quarter based on the amount of estimated credits.

Empire State Development

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▪ Number of Projects, estimated credits of less than \$1 million:	42 projects / \$16,484,635
▪ Number of Projects, estimated credits of \$1 million up to \$5 million:	12 projects / \$23,201,034
▪ Number of Projects, estimated credits of \$5 million or more:	8 projects / \$103,840,841

For film production projects, once a project is completed and a final application is submitted and approved, a tax credit certificate is issued. The timing of credit claims is based on: (1) the project completion date, (2) the allocation year and (3) the size of the credit allotted. The first year an approved applicant can claim a credit is the taxable year in which the project is completed or the year following the allocation year, whichever is later.

For post-production projects, the credit shall be allowed for the taxable year in which the production of such qualified film is completed.

The projected completion dates for the initial applications submitted this quarter fall between June 2021 and August 2022.

## **INITIAL APPLICATIONS – FILM PRODUCTION CREDIT**

During the second quarter of 2021, the Film Tax Credit Program deemed 30 initial applications eligible to submit a final application for credits. The data in this report is based on those projects, which include 20 films, 7 series and 3 pilots totaling over \$125 million in estimated credits.

## **INITIAL APPLICATIONS – FILM PRODUCTION CREDIT – BY MONTH**

▪ April 2021, 8 initial application received, estimated tax credits:	\$39,512,264
▪ May 2021, 11 initial applications received, estimated tax credits:	\$51,596,971
▪ June 2021, 11 initial applications received, estimated tax credits:	\$34,386,674

Chart A shows the estimated number of hires, qualified costs, and total New York budget per project for the 30 initial applications approved this quarter. The New York budget represents the estimated spending in New York State. The figures shown in the column for number of employees are head-count numbers, not full-time equivalents.

FILM - PRODUCTION TAX CREDIT PROGRAM			
Chart A			
Initial Applications Submitted During 2nd Quarter 2021			
ID	Number of Employees	Qualified Costs	Total NY Budget
2579	492	\$39,035,383	\$49,380,416
2580	122	\$3,392,585	\$5,260,813
2581	196	\$2,305,828	\$3,326,049
2582	2,477	\$33,201,123	\$37,474,595
2583	211	\$2,012,568	\$3,414,557
2584	809	\$72,339,133	\$101,648,521
2585	47	\$229,989	\$258,832
2586	147	\$4,040,926	\$6,179,870
2587	179	\$694,432	\$915,935
2588	118	\$4,964,662	\$7,245,424
2589	137	\$769,811	\$1,187,615
2590	773	\$11,570,165	\$14,470,074
2591	600	\$72,618,642	\$86,340,830
2592	109	\$115,300	\$250,084
2593	41	\$422,245	\$529,220
2594	954	\$20,827,064	\$27,313,741
2595	1,510	\$18,789,991	\$28,021,280
2596	5,540	\$72,807,084	\$97,415,831
2597	143	\$2,599,808	\$4,560,391
2598	537	\$1,229,295	\$1,544,783
2599	149	\$1,363,700	\$2,032,006
2600	77	\$487,719	\$664,113
2601	119	\$1,191,084	\$1,926,871
2602	994	\$8,458,054	\$10,651,630
2603	346	\$4,501,457	\$6,192,791
2604	3,407	\$72,186,309	\$112,563,523
2605	394	\$4,682,239	\$7,269,911
2606	193	\$2,322,782	\$2,740,000
2607	656	\$26,174,239	\$36,125,409
2608	454	\$7,366,311	\$10,343,315
<b>Totals</b>	<b>21,931</b>	<b>\$492,699,928</b>	<b>\$667,248,430</b>

## INITIAL APPLICATIONS – POST-PRODUCTION CREDIT

During the second quarter of 2021, the Film Tax Credit Program deemed 32 initial applications for the post-production tax credit eligible to submit a final application for credits.

## INITIAL APPLICATIONS – POST- PRODUCTION CREDIT – BY MONTH

- April 2021, 8 initial applications received, estimated tax credits: \$6,608,496
- May 2021, 10 initial application received, estimated tax credits: \$4,862,718
- June 2021, 14 initial applications received, estimated tax credits: \$6,559,387

Chart B shows the estimated number of hires, qualified costs, and total New York budget for each of the 32 post-production projects approved this quarter.

POST - PRODUCTION TAX CREDIT PROGRAM			
Chart B			
Initial Applications Submitted During The 2nd Quarter 2021			
ID	Number of Employees	Qualified Costs	Total NY Budget
759	19	\$3,253,907	\$3,895,274
760	26	\$8,343,370	\$8,689,745
761	0	\$300,000	\$300,000
762	6	\$1,744,043	\$1,744,043
763	23	\$1,483,854	\$1,782,956
764	15	\$7,723,942	\$7,932,798
765	15	\$320,240	\$320,240
766	11	\$2,569,217	\$3,126,038
767	34	\$3,264,625	\$3,685,416
768	7	\$1,184,463	\$1,269,463
769	138	\$2,425,935	\$4,024,225
770	16	\$2,256,065	\$2,331,065
771	8	\$1,734,942	\$1,804,942
772	109	\$3,444,328	\$8,334,997
773	14	\$632,295	\$648,324
774	12	\$2,085,519	\$2,110,519
775	7	\$1,518,103	\$2,175,103
776	0	\$1,600,000	\$1,600,000
777	49	\$6,594,376	\$8,047,716
778	0	\$200,000	\$200,000
779	9	\$2,302,717	\$2,546,717

Chart B Continued			
ID	Number of Employees	Qualified Costs	Total NY Budget
780	11	\$2,563,187	\$3,952,321
781	0	\$250,000	\$250,000
782	19	\$249,500	\$250,500
783	38	\$1,662,868	\$1,794,504
784	11	\$818,039	\$874,134
785	34	\$4,581,946	\$7,137,916
786	30	\$3,472,800	\$3,737,800
787	0	\$147,131	\$147,131
788	28	\$1,403,839	\$1,702,077
789	15	\$1,866,144	\$2,146,124
790	0	\$125,000	\$125,000
<b>Totals</b>	<b>704</b>	<b>\$72,122,395</b>	<b>\$88,687,088</b>

## FINAL APPLICATIONS – CREDITS ISSUED – FILM PRODUCTION AND POST PRODUCTION

Effective 2013, statutory provisions require the reporting of the following information: the name of the company receiving the film and post-production tax credit, the amount of tax credit issued, and the credit eligible hours and wages for each project issued a credit.

During the second quarter of 2021, 13 film projects and 4 post-production projects were issued credits that are subject to this new requirement. Charts C and D show the project name, the studio when applicable, the company that was issued the credit, the state where the company is incorporated, the county when applicable, the qualified costs, the total spending in New York State, the total number of employees hired, the credit eligible hours and credit eligible wages, and the credit issued amount for each of these 17 projects.

- Chart C - The 13 film projects issued credits during this reporting period spent \$276 million in New York State, hired 20,802 production workers and were issued credits of \$64.7 million.
- Chart D - The 4 post-production project issued credit during this period spent \$9.5 million in New York State, hired 55 production workers and were issued credits of \$2.4 million.

## EMPIRE STATE ENTERTAINMENT DIVERSITY JOB TRAINING DEVELOPMENT FUND

Effective January 2020, recipients of film production and post-production tax credits are required to relinquish 0.0025% of their earned tax credit to capitalize the Empire State

Entertainment Diversity Job Training Development Fund. This first-in-the-nation New York Entertainment Workforce Diversity Grant Program will support efforts to recruit, hire, promote, retain, develop, and train a diverse and inclusive workforce in the motion picture and television industry in New York. Applications for grant funding are currently being accepted.

The following charts C & D reflect the amount of credit diverted from each project.

Chart C											
Film Tax Credit Program - Credits Issued											
PROJECT	Studio	Company	State of Inc.	County	Qualified Costs	NYS Spend	Total Hires	Credit Eligible Hours	Credit Eligible Wages	Credit Issued Amount	Diversity Credit Amount
Small Miracles - Pilot		Small Miracles One, LLC	NY	Sullivan	\$168,346	\$664,428	155	2,892	\$109,875	\$50,378	\$126
After Party, The		My Best Friends	NY	Kings	\$251,291	\$402,865	147	7,248	\$170,007	\$75,199	\$188
Rise - S1	NBCU	Universal Television LLC	NY	New York	\$27,821,701	\$40,375,232	2,941	310,502	\$13,797,092	\$8,325,644	\$20,866
Enemy Within, The - Pilot	NBCU	Universal Television LLC	NY	New York	\$8,652,923	\$9,863,748	1,150	84,788	\$4,207,995	\$2,589,387	\$6,490
Jesus Christ Superstar Live Event	NBCU	Universal Television LLC	NY	New York	\$12,804,054	\$17,840,094	347	25,559	\$3,747,448	\$3,831,613	\$9,603
Last OG, The - Season 2	Turner	Turner North Center Productions, Inc.	GA		\$17,014,970	\$24,296,493	2,326	227,561	\$8,964,113	\$5,091,730	\$12,761
God Friended Me - S1	WB	Main Gate Productions LLC	DE		\$62,052,653	\$71,779,765	4,888	590,021	\$28,963,543	\$18,569,256	\$46,539

Chart C Continued

PROJECT	Studio	Company	State of Inc.	County	Qualified Costs	NYS Spend	Total Hires	Credit Eligible Hours	Credit Eligible Wages	Credit Issued Amount	Diversity Credit Amount
When They See Us	Netflix	Cinq Pictures, LLC	DE		\$37,951,796	\$44,654,134	3,606	378,153	\$19,337,761	\$11,408,203	\$28,592
Climb, The		The Climb Film, LLC	NY	New York	\$1,143,125	\$1,603,553	245	15,193	\$398,560	\$371,647	\$931
Sister of the Groom		Presence Pictures	NY	New York	\$1,664,783	\$2,598,992	242	24,560	\$586,329	\$498,186	\$1,249
American Son	Netflix	Undeterred Productions, LLC	DE		\$3,840,939	\$5,823,297	245	28,989	\$1,745,292	\$1,149,401	\$2,881
Holiday Rush		Holiday Rush, Inc.	NY	Queens	\$2,758,255	\$4,533,864	418	32,148	\$1,277,976	\$825,408	\$2,069
Madam Secretary Season 6	CBS	Eye Productions Inc.	DE		\$40,134,619	\$51,659,019	4,092	392,810	\$19,135,918	\$12,001,822	\$30,080
<b>Totals</b>					<b>\$216,259,455</b>	<b>\$276,095,484</b>	<b>20,802</b>	<b>2,120,424</b>	<b>\$102,441,909</b>	<b>\$64,787,873</b>	<b>\$162,376</b>



Chart D											
POST - Production Tax Credit Program - Credits Issued											
Project	Studio	Company	State of Inc.	County	Qualified Costs	NYS Spend	Total Hires	Credit Eligible Hours	Credit Eligible Wages	Credit Issued Amount	Diversity Credit Amount
Impractical Jokers		Staten Island Social Club, Inc.	DE		\$1,262,661	\$1,340,266	9	9,379	\$516,594	\$377,851	\$947
Last Thing He Wanted, The	Netflix	Elena McMahon Productions, Inc	NY	Kings	\$2,777,310	\$3,253,763	13	12,058	\$1,065,002	\$831,110	\$2,083
Little Women	SONY	Columbia Pictures Industries, Inc.	CA		\$3,311,487	\$4,086,437	27	22,025	\$0	\$990,962	\$2,484
Los Espookys - S1	HBO	The Broadway Video Group, Inc.	DE		\$705,658	\$843,879	6	5,947	\$299,870	\$211,168	\$529
<b>Totals</b>					<b>\$8,057,116</b>	<b>\$9,524,345</b>	<b>55</b>	<b>49,409</b>	<b>\$1,881,466</b>	<b>\$2,411,091</b>	<b>\$6,043</b>